



LEPANTO CONSOLIDATED MINING CO.

Lepanto Building, 8747 Paseo de Roxas, 1226 City of Makati, Philippines

2 December 2015

Disclosure Department
Listings and Disclosure Group
Philippine Stock Exchange, Inc.
PSE Centre, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Re: **RENEWAL OF LEPANTO'S MPSA 001-90- CAR
UPHELD BY FINAL ABRITRAL AWARD**

Gentlemen:

We are pleased to advise that we have received through counsel notice of the final award of the arbitral tribunal dated 27 November 2015 holding that:

“The FPIC and Certification Precondition may not be validly imposed as a requirement for the renewal of MPSA 001-90, and the latter should be renewed under the same terms and conditions, without prejudice to changes mutually agreed upon by the parties.”

Very truly yours,


ODETTE A. JAVIER
Vice President and
Asst. Corporate Secretary

cc: SEC